

2001 DRAFTING REQUEST**Senate Amendment (SA-SB55)**

Received: 06/07/2001

Received By: jkreye

Wanted: As time permits

Identical to LRB:

For: Legislative Fiscal Bureau

By/Representing: Russell

This file may be shown to any legislator: NO

Drafter: jkreye

May Contact:

Addl. Drafters:

Subject: Tax - estate

Extra Copies:

Submit via email: NO

Requester's email:

Pre Topic:

LFB:.....Russell -

Topic:

Motion 1643: estate tax references to federal estate tax

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	jkreye	gilfokm	rschluet		lrb_docadmin		
	06/08/2001	06/08/2001	06/08/2001		06/08/2001		
	jkreye	gilfokm	haugca		lrb_docadmin		
	06/08/2001	06/08/2001	06/08/2001		06/08/2001		
		gilfokm					
		06/09/2001					
/2			rschluet		lrb_docadmin		

06/09/2001 02:26:51 PM

Page 2

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
			06/09/2001 _____		06/09/2001		

FE Sent For:

<END>

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FE Sent For:

1/2 6/king
8-01
6-9-1
<END>

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/1	jkreye	1-6/kmg 18-01		 12/2/01			
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6-8-1

FE Sent For:

<END>

6-7-01

8-0677

Faith Russell

Estate Tax

▷ deaths occurring prior to Oct 2, 2002
modify — to refer to federal law in
effect on Dec 31, 2000

▷ deaths occurring on or ~~before~~^{after} Oct 2, 2002
— federal law in effect at
that time



State of Wisconsin
2001 - 2002 LEGISLATURE

LRBb0677/1

JKY.....
img

LFB:.....Russell – Motion 1643: estate tax references to federal estate tax

FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

LFB AMENDMENT

TO 2001 SENATE BILL 55 AND 2001 ASSEMBLY BILL 144

m 6-8-01
SOON

1 At the locations indicated, amend the bill as follows:

2 ✓ 1. Page 980, line 21: after that line insert:

3 "SECTION 2200d. 72.01 (11m) of the statutes is created to read:

4 72.01 (11m) "Federal credit" means, for deaths occurring before October 1,
5 2002, the federal estate tax credit in effect on December 31, 2000, and for deaths
6 occurring after September 30, 2002, the federal estate tax credit in effect on the day
7 of the decedent's death.

8 SECTION 2200e. 72.01 (11n) of the statutes is created to read:

9 72.01 (11n) "Federal estate tax" means, for deaths occurring before October 1,
10 2002, the federal estate tax in effect on December 31, 2000, and for deaths occurring
11 after September 30, 2002, the federal estate tax in effect on the day of the decedent's
12 death.

1 **SECTION 2200^g** 72.02 of the statutes is amended to read:

2 **72.02 Estate tax imposed.** An estate tax is imposed upon the transfer of all
3 property that is subject to a federal estate tax and that has a taxable situs in this
4 state. The tax imposed is equal to the federal credit allowed for state death taxes
5 against the federal estate tax as finally determined. If only a portion of a decedent's
6 property has a taxable situs in this state, the tax imposed is the amount obtained by
7 multiplying the federal credit allowed for state death taxes by a fraction the
8 numerator of which is the value of the decedent's estate that has a taxable situs in
9 this state and the denominator of which is the total value of the property in the estate
10 that qualifies for the federal credit allowed for state death taxes.

11 History: 1987 a. 27.

12 **SECTION 2200^k** 72.30 (1) of the statutes is amended to read:

13 **72.30 (1) FILING REQUIREMENTS.** If a federal estate tax return is or would be
14 required, the personal representative, special administrator, trustee, distributee or
15 other person interested shall prepare the return for the tax under this chapter,
16 compute the tax due under this chapter and on or before the due date, as extended,
17 of the federal estate tax return file the return for the tax under this chapter, a copy
18 of the federal estate tax return and a copy of all documents submitted with the
19 federal estate tax return.”.

History: 1971 c. 310; 1973 c. 90; 1975 c. 41 s. 32; 1975 c. 331; 1977 c. 449 s. 497; 1979 c. 1; 1985 a. 278; 1987 a. 27; 1988 / a. 312 s. 17; 1991 a. 39; 1997 a. 27, 35, 252.

(END)



State of Wisconsin
2001 - 2002 LEGISLATURE

LRBb0677/A²

JK:kmg:rs

RM mot R

LFB:.....Russell – Motion 1643: estate tax references to federal estate tax

FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

LFB AMENDMENT

TO 2001 SENATE BILL 55 AND 2001 ASSEMBLY BILL 144

in 6-8-01

500W

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2 1. Page 980, line 21: after that line insert:

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8 SECTION 2200e. 72.01 (11n) of the statutes is created to read:

9 72.01 (11n) “Federal estate tax” means, for deaths occurring before October 1,
10 2002, the federal estate tax in effect on December 31, 2000, and for deaths occurring
11 after September 30, 2002, the federal estate tax in effect on the day of the decedent’s
12 death.

Except as provided in par. (b), if

1 **SECTION 2200g.** 72.02 of the statutes is amended to read:

2 **72.02 Estate tax imposed.** An estate tax is imposed upon the transfer of all
 3 property that is subject to a federal estate tax and that has a taxable situs in this
 4 state. The tax imposed is equal to the federal credit allowed for state death taxes
 5 against the federal estate tax as finally determined. If only a portion of a decedent's
 6 property has a taxable situs in this state, the tax imposed is the amount obtained by
 7 multiplying the federal credit allowed for state death taxes by a fraction the
 8 numerator of which is the value of the decedent's estate that has a taxable situs in
 9 this state and the denominator of which is the total value of the property in the estate
 10 that qualifies for the federal credit allowed for state death taxes.

11 **SECTION 2200k.** 72.30 (1) of the statutes is ^{renumbered 72.30(1)(a) and} amended to read:

12 72.30 (1) ~~FILING REQUIREMENTS~~ ^(b) If a federal estate tax return is ~~or would be~~
 13 required, the personal representative, special administrator, trustee, distributee or
 14 other person interested shall prepare the return for the tax under this chapter,
 15 compute the tax due under this chapter and on or before the due date, as extended,
 16 of the federal estate tax return file the return for the tax under this chapter, a copy
 17 of the federal estate tax return and a copy of all documents submitted with the
 18 federal estate tax return. ^(b)

19 → (END)

Sec. 2200L
or 72.30(1)(b)

72.30(1)(b) For deaths occurring after December 31, 2001, and before October 1, 2002, the personal representative, special administrator, trustee, distributee, or other person interested shall prepare the return for the tax under this chapter in the manner prescribed by the department."

LFB:.....Russell – Motion 1643: estate tax references to federal estate tax

FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

LFB AMENDMENT

TO 2001 SENATE BILL 55 AND 2001 ASSEMBLY BILL 144

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11 after September 30, 2002, the federal estate tax in effect on the day of the decedent’s
12 death.

SECTION 2200g. 72.02 of the statutes is amended to read:

72.02 Estate tax imposed. An estate tax is imposed upon the transfer of all property that is subject to a federal estate tax and that has a taxable situs in this state. The tax imposed is equal to the federal credit allowed for state death taxes against the federal estate tax as finally determined. If only a portion of a decedent's property has a taxable situs in this state, the tax imposed is the amount obtained by multiplying the federal credit allowed for state death taxes by a fraction the numerator of which is the value of the decedent's estate that has a taxable situs in this state and the denominator of which is the total value of the property in the estate that qualifies for the federal credit allowed for state death taxes.

SECTION 2200k. 72.30 (1) of the statutes is renumbered 72.30 (1) (a) and amended to read:

72.30 (1) (a) If Except as provided in par. (b), if a federal estate tax return is required, the personal representative, special administrator, trustee, distributee or other person interested shall prepare the return for the tax under this chapter, compute the tax due under this chapter and on or before the due date, as extended, of the federal estate tax return file the return for the tax under this chapter, a copy of the federal estate tax return and a copy of all documents submitted with the federal estate tax return.

SECTION 2200L. 72.30 (1) (b) of the statutes is created to read:

72.30 (1) (b) For deaths occurring after December 31, 2001, and before October 1, 2002, the personal representative, special administrator, trustee, distributee, or other person interested shall prepare the return for the tax under this chapter in the manner prescribed by the department.”.

(END)